

Request to authorize Bond sale

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Agenda Bill ID: AB 2008-11-06

City Council

AGENDA BILL 08-11-06

Subject:

Resolution No. 08-45 – Request to Authorize Bond Sale

For Council:

November 24, 2008

Public Hearing:

Yes

Attachments:

*Memorandum from Finance Director to City Manager

*Resolution No. 08-45

Initiated by:

Finance Director

Budget Impact:

Bond issuance: \$4 million (Included in adopted FY09 budget)

Bond refunding: \$157,000 in future interest savings (Not included in adopted FY09 budget)

Policy Questions for Council Consideration:

Consistent with the adopted fiscal year 2009 budget, should the City of West Linn authorize the issuance of \$4 million in bonds to finance various municipal projects?

Summary:

Requests a Council motion to adopt Resolution No. 08-45, to authorize the issuance of \$4 million in bonds, and refunding of two existing bonds.

A bond sale was identified in the adopted fiscal year 2009 budget in the amounts of:

**\$2 million for street maintenance projects

**\$1.5 million for police station site acquisition and architecture

**\$500,000 for Hammerle & Willamette Park wading pool and restroom projects

In February 2008, Council approved a resolution to refund four existing bond issues; refunding was not completed due to adverse bond market conditions. Recent projections indicate that it would be advantageous to refund two of these four bond issues.

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The interest savings to refund these bond issues would be approximately \$157,000 in future interest costs.

If we proceed with the \$4 million bond sale, the 1998 and 1999 bond issues should also be included in the bond sale saving approximately \$157,000 in interest.


Recommended Action:

Staff recommends adopting Resolution No. 08-45 to authorize the sale of \$4 million in bonds.

Attachments 

[Memo.pdf](#)

 [AB 08-11-06 Bond Sale.pdf](#)

 [Res. 08-45.pdf](#)

- [City Council](#)

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